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Formerly known as Bell Atlantic Tri-Continental
Leasing Corp.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GENERAL MOTORS CORP., *et al.*,

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

**OBJECTION OF VERIZON CAPITAL CORPORATION TO NOTICE
OF DEBTORS' INTENT TO ASSUME AND ASSIGN CERTAIN EXECUTORY
CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY AND
UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY AND TO
CURE AMOUNTS RELATED THERETO**

Verizon Capital Corporation, formerly known as Bell Atlantic Tri-Continental Leasing Corp. and Tri-Continental Leasing Corp. (hereinafter "Verizon Capital Corp."), by and through its undersigned counsel, pursuant to the requirements of Docket No. 274, the Order Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006 (I) Approving Procedures for Sale of Debtors' Assets Pursuant to Master Sale and Purchaser Agreement with Vehicle Acquisition Holdings, LLC, a U.S. Treasury-Sponsored Purchaser; (II) Scheduling Bid Deadline and Sale Hearing Date; (III) Establishing Assumption and Assignment Procedures; and (IV) Fixing Notice Procedures and Approving Form of Notices, dated June 2, 2009, hereby files this Objection to the Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of

Personal Property and Unexpired Leases of Nonresidential Real Property and Cure Amounts Related Thereto (the “Objection”). In support of this Objection, Verizon Capital Corp. respectfully states as follows:

Objection

1. Verizon Capital Corp. is leasing Class A, Class B and Class C property to General Motors Corporation, including a Flow Thru Terminal/Warehouse located at 4002 James P. Cole Blvd, Flint, Michigan.

2. Verizon Capital Corp. is also the Lessee of a Ground Lease under which General Motors Corporation is the Lessor. The Flow Thru Terminal/Warehouse located at 4002 James P. Cole Blvd. in Flint, Michigan sit atop the land subject to the Ground Lease.

3. On June 1, 2009 (the “Petition Date”), General Motors Corporation and several of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (as amended, the “Bankruptcy Code”).

4. The Debtors have failed to notice Verizon Capital Corp. as to whether its two executory contracts will be assumed, assigned or rejected.

5. Upon information and belief, the Debtors have failed to notice the Owner Trustee/Indenture Trustee, Wilmington Trust Company, as to whether the two leases will be assumed, assigned or rejected.

6. Counsel for Verizon Capital Corp. contacted Honigan, Miller, Schwartz & Cohn LLP, Special Counsel for the Debtors (“Special Counsel”), on Tuesday, June 23, 2009. Special Counsel conducted a search of its database and could not locate any reference to the two leases Verizon Capital Corp. and General Motors Corporation are parties to.

7. Special Counsel directed Verizon Capital Corp. to the Contracts Website for information regarding two executory contracts to which “Verizon/Bell Atlantic” is a party. Neither of those contracts seem to be the Lease for the warehouse nor the Ground Lease that Verizon Capital Corp. and General Motors Corporation are parties to.

8. Despite being directed to the Contracts Website, Verizon Capital Corp. is unclear whether the Debtors intend to assume, assign or reject the two Leases the Debtors and Verizon Capital Corp. are parties to.

9. Furthermore, Verizon Capital Corp. has been unable to determine, despite inquiries to published help-lines and the Contracts Website, if the Debtors’ have categorized the Leases as Assumable Executory Contracts.

10. Additionally, even if it turns out that the two contracts listed on the Contracts Websites as intending to be assumed are, in fact, the Leases under which Verizon Capital Corp. and General Motors Corporation are parties to, Verizon Capital Corp. objects to the cure amounts, because the current cure amounts listed are incomplete or zero (the cure amount columns are blank).

11. Verizon Capital Corp. cannot determine whether its interests are being adequately protected or who is providing such adequate protection, if any. Despite the impending objection deadline, Verizon Capital Corp. has not been provided with sufficient information to determine which of the Leases, if any, the Debtors propose to assume and assign to “New GM.”

12. Finally, Verizon Capital Corp. objects on the grounds that Debtors failed to provide adequate notice of the specific agreements or Leases that they intend to assume and assign and Debtors, therefore, cannot establish their ability to satisfy the conditions to assumption set forth in sections 365(b) and 365(f)(2) of the Bankruptcy Code.

13. Verizon Capital Corp. reserves all of its rights and remedies, including the right to (a) amend, supplement, or otherwise modify this Objection and (b) raise such other and further objections as may be advisable based upon further investigation.

Conclusion

WHEREFORE, Verizon Capital Corp. respectfully requests this Court deny the Debtor's motion to assume and assign certain executory contracts and to award such other and further relief as is just and proper.

Dated: June 25, 2009

Respectfully submitted,

FULBRIGHT & JAWORSKI L.L.P.

By: /s/ David A. Rosenzweig
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CERTIFICATE OF SERVICE

I hereby certify that on June 25, 2009, I caused to be electronically served using the **ECF system** which will send notification of the filing of the **OBJECTION OF VERIZON CAPITAL CORPORATION TO NOTICE OF DEBTORS' INTENT TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY AND UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY AND TO CURE AMOUNTS RELATED THERETO** and I caused the same to be served by **U.S. First Class mail** on the following parties:

The Debtors
c/o General Motors Corporation
Attn: Warren Command Center,
Mail Code 480-206-114
Cadillac Building
30009 Van Dyke Avenue
Warren, MI 48090-9025

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The Office of the United States Trustee
for the Southern District of New York
Attn: Diana G. Adams, Esq.
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Dated: June 25, 2009

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